

ASSET PURCHASE AGREEMENT

BY AND AMONG

SINCLAIR TELECABLE, INC.

COMMONWEALTH BROADCASTING, LLC

AND

B.C. RADIO LLC

DATED AS OF

JANUARY 29, 2021

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ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of January 29, 2021 (“Execution Date”), by and among Sinclair Telecable, Inc., an Indiana corporation (“Sinclair”), Sinclair’s wholly-owned subsidiary Commonwealth Broadcasting, LLC, a Virginia limited liability company (“Commonwealth”) (Sinclair and Commonwealth referred to herein collectively and individually as “Seller” or as “each of the Sellers”), and B.C. Radio LLC (“Buyer”), a California limited liability company. Certain capitalized terms used but not otherwise defined herein shall have the respective meanings set forth on Annex I hereto.

RECITALS

WHEREAS, Seller holds the licenses and Special Temporary Authority (each an “FCC License” and collectively, the “FCC Licenses”) for the following FM broadcast stations (collectively, the “Stations”), pursuant to authorizations issued by the Federal Communications Commission (the “FCC”):

Licensee	Call Sign	Community of License	FCC Facility ID	Channel / Frequency (MHz)
Sinclair	KRSH	Healdsburg, CA	16257	Ch. 240 / 95.9
Sinclair	KSXY	Forestville, CA	43711	Ch. 265 / 100.9
Sinclair	K238AF	Santa Rosa, CA	81724	Ch. 238 / 95.5
Commonwealth	KXTS	Geyserville, CA	72925	Ch. 254 / 98.7

WHEREAS, transmission facilities for each of the Stations were destroyed in the fall of 2019 by the Sonoma County wildfires, and each of the Stations currently is operating from a temporary site under Special Temporary Authority granted by the FCC (each an “STA”) until its licensed facility is reconstructed;

WHEREAS, Commonwealth and JYH Broadcasting (“JYH”) are parties to that certain Time Brokerage Agreement, dated August 15, 2018 (the “TBA”), under which Commonwealth provides programming for FM broadcast station KNOB, Healdsburg, CA (FCC Facility ID 79003, Ch. 244 / 96.7 MHz) (“Station KNOB”);

WHEREAS, the Station KNOB transmission facilities also were destroyed by the Sonoma County wildfires, and Station KNOB also is currently operating from a temporary site under an STA;

WHEREAS, Seller has reconstructed Station KNOB and each of the Stations to return each of them to full broadcast operations pursuant to its FCC License;

WHEREAS, each of the Sellers owns certain assets used in the operation of each of the Stations; and

WHEREAS, pursuant to the terms and subject to the conditions set forth in this Agreement, each of the Sellers desires to sell to Buyer, and Buyer desires to purchase from each of the Sellers, the Assets (as defined in Section 1.1 below).

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the actual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, the receipt and sufficiency of which being herein acknowledged the parties hereto agree as follows:

ARTICLE 1 - PURCHASE OF ASSETS

1.1 Assets. On the terms and subject to the conditions hereof, at Closing, except as set forth in Section 1.2, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to, free and clear of all Liens other than Permitted Liens, the following assets, properties, rights and interests of Seller that are used and necessary for the operation of the Stations (collectively, the "Assets"):

(a) all licenses, Permits, rights and other authorizations, including applications with respect thereto, issued to Seller by the FCC with respect to the Stations (the "FCC Licenses"), including those described on Schedule 1.1(a), together with all assignable licenses, Permits, rights and other authorizations issued to Seller by any Governmental Authority or other regulatory authority with respect to the conduct of the business or operations of the Stations, including in each case any renewals or modifications thereof between the date hereof and the Effective Time;

(b) all of Seller's equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts, office materials and supplies, inventory and other tangible personal property of every kind and description, owned, leased, subleased or licensed by Seller in connection with the operation of the Stations listed on Schedule 1.1(b), together with such modifications, replacements, improvements and additional items made or acquired between the date hereof and the Effective Time, including all documentation and warranties relating thereto (the "Tangible Personal Property"), *provided* that Seller and Buyer agree that Schedule 1.1(b) hereto is a preliminary listing of Tangible Personal Property and that following execution of this Agreement they will work in good faith to finalize this listing for Closing;

(c) all of Seller's right, title and interest in all contracts, leases, subleases, licenses, occupancy agreements, barter and other agreements, whether written or oral, relating to the operation of the Stations listed on Schedule 1.1(c), together with all contracts, leases, subleases, licenses, occupancy agreements, barter and other agreements entered into in

connection with the Stations between the date hereof and the Effective Time in accordance with Section 4.1 (collectively the “Contracts”), *provided* that, with respect to Shared Contracts, such Shared Contracts shall be governed by Section 1.9, and *provided further* that Seller and Buyer agree that Schedule 1.1(c) hereto is a preliminary listing of Assumed Contracts and that following execution of this Agreement they will work in good faith to finalize this listing for Closing;

(d) all prepaid expenses, and deposits with respect to the Stations held by third parties in Seller’s name paid by Seller;

(e) all of Seller’s right, title and interest in and to the Stations’ call letters, and all Trademarks, trade names, service marks, internet domain names and domain leases, social media accounts (including account information, usernames and passwords) all of which shall be provided to Buyer at least two (2) Business Days prior to the Closing to the extent not already set forth on Schedule 1.1(e), podcasts, the rights (subject only to rights of third-party vendors) to the use, reproduction, public display, public performance, preparation of derivative works from, publication and distribution of HTML content located and publicly accessible from those domain names, and the registered user database (including emailing lists) for those sites, if any, franchises, Copyrights, Computer Software (in both source code and object code forms), Databases (in both source code and object code forms), Patents, programs and programming material, jingles, slogans, logos, and all other intangible property and proprietary rights (including, without limitation, rights and permissions to use artists’ and other individuals’ names, likenesses, photographs, voices, performances, interviews, biographical information, and/or other elements of their identity) which are owned by or licensed to or used or held for use by Seller in connection with the Business, including, without limitation, those listed on Schedule 1.1(e), together with the goodwill associated with the foregoing and registrations and applications to register the foregoing in any jurisdiction, including any extension, modification or renewal of any such registration or application, and the rights to sue, make claims, and recover damages for, and to settle and release, any past, present or future infringement or misappropriation of any of the foregoing (collectively, the “Seller Intangible Property”);

(f) Seller’s rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Stations, including the local public files, programming information and studies, technical information and engineering data, advertising studies, consulting reports, marketing and demographic data, customer lists, marketing lists, sales correspondence, lists of advertisers, listener information, promotional materials, credit and sales reports, filings with the FCC, copies of all written Contracts, logs, copies of all software programs (to the extent transferable), general accounting, and traffic information used by Seller in connection with the operation of the Stations, but excluding records relating to Excluded Assets (as defined in Section 1.2) and records and data that are used by Seller in connection with the operation of Seller’s other stations, *provided, however*, at Buyer’s request, Seller will provide Buyer with copies of such records and/or data relating to Seller’s operations generally, but only those portions of such records directly reflecting operations and business at the Stations or directly related to the Assets;

(g) any and all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Stations and the Assets, to the extent attributable to any period after the Effective Time, including, without limitation, all assignable rights under manufacturers' and vendors' warranties;

(h) all accounts receivable for goods or services sold or provided by the Business covered prior to the Effective Time (the "Seller AR"); and

(i) all of Seller's goodwill in, and going concern value of, the Stations, and the Assets.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Assets shall not include any assets not listed in Section 1.1 or any rights, title and interest therein (the "Excluded Assets"), including without limitation:

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all Contracts that are terminated or expire prior to Closing in accordance with Section 4.1, but subject to the extension and renewal provisions set forth in Section 4.1(g);

(c) all rights, claims or causes of action of Seller against third parties that arise in connection with the discharge by Seller of the Retained Obligations or that relate to the Excluded Assets;

(d) all rights duties or obligations, arising under any contract other than any Contract, each of which other contract is listed on Schedule 1.2(d);

(e) all personnel records and other records that Seller is required by Law to retain in its possession and all records relating to Retained Obligations or Excluded Assets (provided that Seller shall provide Buyer with copies of all such personnel records relating to employees hired by Buyer at Closing);

(f) all claims for refund of Taxes and other governmental charges paid by any of Seller with respect to periods prior to the Effective Time (but only so long as Buyer has no Liability with respect to payment of such amounts);

(g) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

(h) the assets listed on Schedule 1.2(h); and

(i) any intellectual property or other proprietary rights, including rights of privacy, publicity and endorsement, which Seller neither owns nor has a right or license to use in

connection with the Business (even if Seller includes such intellectual property or other proprietary right in the Assets).

1.3 Assumption of Obligations. On the Closing Date (as defined in Section 1.4), Buyer shall assume solely and exclusively the obligations of Seller arising during, or attributable to, any period of time on or after the Closing Date under (a) the Contracts, but only to the extent such obligations (i) arise after the Effective Time, (ii) do not arise from or relate to any breach by Seller or any Affiliate thereof of any provision of any of such Contract, (iii) do not arise from any event, circumstance or condition existing prior to the Effective Time, and (v) are not Retained Obligations, and, with respect to Shared Contracts, only to the extent allocated to Buyer in accordance with Section 1.9, and (b) the FCC Licenses (collectively, the “Assumed Obligations”). Except for the Assumed Obligations, Buyer does not assume, and shall not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby or otherwise to have assumed, any other Liabilities of Seller (the “Retained Obligations”).

1.4 Closing. The consummation of the sale and purchase of the Assets provided for in this Agreement (the “Closing”) shall take place on a date, mutually agreed upon by Buyer and Seller, that will be not later than ten (10) Business Days after the date on which the FCC Consent has become a Final Order, provided that all conditions set forth in Article 6 and Article 7 below have been satisfied or waived by the applicable party. The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.5 Purchase Price.

(a) Subject to the adjustments set forth in Section 1.6 of this Agreement, the aggregate purchase price for the Assets and the Assumed Obligations shall be Three Million Three Hundred Thousand Dollars (\$3,300,000) (the “Purchase Price”), which shall consist of a cash amount equal to Two Million Five Hundred Thousand Dollars (\$2,500,000) (as may be adjusted pursuant to Section 1.6 the “Closing Payment”), and two (2) promissory notes in the amount of Four Hundred Thousand Dollars (\$400,000) each, Eight Hundred Thousand Dollars (\$800,000) in the aggregate (the “Notes”), each of which shall bear interest at a rate of three percent (3%) per annum, one with a maturity date that is eighteen (18) months after the Closing Date and one with a maturity date that is twenty-four (24) months after the Closing Date, and which shall be substantially in the forms of Exhibit A hereto and shall not be subordinated to any other debt of Buyer. For so long as either of the Notes is outstanding, Buyer further agrees that it shall not grant a security interest in any of its assets (including without limitation, the Assets following the Closing) without the prior written consent of Seller, which consent shall not be unreasonably withheld, delayed or conditioned. In addition, Buyer shall pay to Seller, as purchase price of the Seller AR, an amount equal to eighty-five percent (85%) of the total balance of the Seller AR as of the Closing (the “AR Payment”). The Purchase Price shall be payable by Buyer as follows:

- (i) release by the Escrow Agent of the Escrow Amount (defined below);
- (ii) payment of the Closing Payment (subject to adjustment as provided in Section 1.6) less the Escrow Amount to Seller by wire transfer of immediately available funds on the Closing Date;
- (iii) payment of the AR Payment to Seller by wire transfer of immediately available funds on the Closing Date; and
- (iv) delivery of the Notes.

(b) Within three (3) business days after the execution of this Agreement, Buyer shall deposit the sum of One Hundred Forty Thousand Dollars (\$140,000) (the “Escrow Amount”) with Escrow Agent pursuant to an Escrow Agreement of even date herewith among Buyer, Seller and the Escrow Agent (the “Escrow Agreement,” which shall be substantially in the form of Exhibit B hereto). At Closing, the Escrow Amount shall be disbursed to Seller and applied to the Purchase Price (and any interest accrued thereon shall be disbursed to Buyer). If this Agreement is terminated by Seller in accordance with Section 10.1(c), then the Escrow Amount and any accrued interest thereon shall be disbursed to Seller as liquidated damages and shall be the sole and exclusive remedy of Seller. Seller hereby waives all other legal and equitable remedies it may otherwise have as a result of any breach or default by Buyer under this Agreement. If this Agreement is terminated for any other reason, the Escrow Amount and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent pursuant to the terms of the Escrow Agreement to disburse the Escrow Amount and all interest accrued thereon to the party or parties entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

1.6 Prorations and Adjustments.

(a) **Prorations.** All prepaid and deferred income and expenses relating to the Assets and arising from the operation of the Business (the “Prorations”) shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles in the United States, consistently applied (“GAAP”), as of the Effective Time on the Closing Date. Such Prorations shall include, without limitation, all ad valorem, real estate and other property Taxes (except for those Taxes contemplated by Section 5.8, which shall be Retained Obligations), music and other license fees, utility expenses, rent and other amounts under the Contracts, accounts payable of Seller relating to the operation and business of the Stations, Barter (as provided in Section 1.6(b) below) and similar prepaid and deferred items for the portion allocable after the Effective Time. Seller shall receive a credit for all of the Business’ deposits and prepaid expenses. For the avoidance of doubt, in no event shall there be any Proration hereunder for Liabilities related to Seller’s employees arising from or related to the time period prior to their respective Time of Transfer.

(b) **Barter.** With respect to trade, barter or similar agreements for the sale of time for goods or services (“Barter”) assumed by Buyer pursuant to Section 1.3 under the Contracts, if at the Effective Time the Business has an aggregate negative or positive Barter balance (i.e., the amount by which the value of air time to be provided by the Business after the Effective Time exceeds, or conversely, is less than, the fair market value of corresponding goods and services to be received by the Business after the Effective Time), there shall be an adjustment or proration in Buyer’s or Seller’s favor, as applicable, with such foregoing balance hereafter referred to as the “Barter Balance.” In determining the Barter Balance, the value of air time shall be based upon the value of Seller’s rates as of the date hereof, and the corresponding goods and services shall include those to be received by the Business after the Effective Time. If there is a negative Barter Balance at Closing, then such amount shall be prorated in Buyer’s favor pursuant to Section 1.6(a) above. If there is a positive Barter Balance at Closing, then such amount shall be prorated in Seller’s favor pursuant to Section 1.6(a) above.

(c) **Closing Adjustments.** No later than three (3) Business Days prior to the Closing Date, Seller shall provide to Buyer a written statement (the “Preliminary Adjustment Report”) (including reasonable and appropriate detail and supporting documentation) setting forth a reasonable and good faith estimate of Seller’s calculation of the Closing Adjustment (the resulting amount, the “Estimated Closing Adjustment”) as of Closing; *provided* that such Preliminary Adjustment Report shall be subject to Buyer’s consent. Buyer and its accountants shall be entitled to review and approve Seller’s calculation of the Estimated Closing Adjustment, and any working papers, trial balances and similar materials relating to the calculation of the Estimated Closing Adjustment prepared by Seller. If the Estimated Closing Adjustment results in a net credit to Buyer, then the Closing Payment shall be reduced by the amount of Estimated Closing Adjustment, and if the Estimated Closing Adjustment results in a net charge to Buyer, then the Closing Payment shall be increased by the amount of the Estimated Closing Adjustment.

(d) **Post-Closing Adjustment.** As soon as reasonably practicable, and in any event within ninety (90) days after the Closing Date, Buyer shall deliver to Seller a written statement setting forth its calculation of the Closing Adjustment, and on the basis of the foregoing its calculation of the final Purchase Price (the “Final Adjustment Report”). Following its receipt of the Final Adjustment Report, Buyer shall permit Seller and its auditors to have access during normal business hours and upon advance written notice to the books, records and other documents pertaining to or used in connection with preparation of the Final Adjustment Report. On or prior to the thirtieth (30th) day after delivery of the Final Adjustment Report (the “Objection Period”), Seller may deliver to Buyer a written notice stating in reasonable detail any objections (an “Objection Notice”) that it may have to the calculation of the Closing Adjustment. If no Objection Notice is delivered within the Objection Period, the calculation of the Closing Adjustment will be final and binding upon the parties hereto. If Seller gives a timely Objection Notice as described in Section 1.6(d), then Buyer and Seller will negotiate in good faith to resolve their disputes promptly regarding the Final Adjustment Report; *provided, however*, that if Seller and Buyer are unable to resolve any such dispute within fifteen (15) days thereof, Buyer and Seller will engage a mutually agreeable appraiser (with the fees and expenses thereof to be

equally shared), who resolve such dispute and whose Final Adjustment Report shall be final and binding on the parties.

(e) **Final Adjustment Payment.** Within five (5) Business Days after the final determination of the Closing Adjustment pursuant to Section 1.6(d), Seller shall pay to Buyer the Final Adjustment Payment Amount if such number is a positive number, or Buyer shall pay to Seller the Final Adjustment Payment Amount if such number is a negative number, as the case may be.

1.7 Allocation. On or prior to Closing, the parties will agree on an allocation schedule (the "Allocation Schedule") allocating the Purchase Price and the Assumed Obligations (plus other relevant items) among the Assets in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). Each of Buyer and Seller shall file its federal Income Tax Returns and its other Tax returns in accordance with the Allocation Schedule.

1.8 FCC Application; FCC Consent.

(a) Within five (5) Business Days of the date of this Agreement, Buyer and Seller shall file the necessary application(s) with the FCC (the "FCC Applications") requesting FCC consent to the assignment of the FCC Licenses from the applicable Seller to the applicable Buyer. FCC consent to the assignment of all of the FCC Licenses to Buyer is referred to herein collectively as the "FCC Consent." Buyer and Seller shall diligently prosecute the FCC Applications and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible. To the extent that amendment to the FCC Applications or meetings with the FCC are contemplated by either Buyer or Seller, it shall inform the other party in advance of any such filing or meeting, and the parties shall cooperate in any such filing or meeting. All governmental fees and charges related to obtaining the FCC Consent shall be shared equally by Buyer and Seller.

(b) Buyer and Seller shall notify each other of all documents filed with or received from any Governmental Authority with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

1.9 Shared Contracts.

(a) Some contracts, agreements and leases relating to the Business, may be used in the operation of multiple stations or other business units of Seller (which are not included in the Assets) (each, a "Shared Contract"). Schedule 1.9 sets forth all Shared Contracts relating to the Business. At the Closing, the rights and obligations under Shared Contracts shall be equitably allocated among stations and such other business units of Seller, on the one hand, and Buyer, on the other hand, in a manner reasonably determined by the parties in accordance with

the following equitable allocation principles: (i) any allocation expressly set forth in the Shared Contract shall control; (ii) if none, then any allocation previously made by Seller in the ordinary course of business of the Business (if described on Schedule 1.9) shall control; (iii) if none, then the quantifiable proportionate benefit to be received by the parties after Closing shall control; and (iv) if not quantifiable, then reasonable accommodation shall control as determined by Buyer in good faith.

(b) With respect to each such Shared Contract, (i) the parties shall cooperate with each other and each contract counterparty in such allocation, and (ii) only the allocated portion of each such Shared Contract shall be deemed included in the contracts to be assigned and assumed under this Agreement (without need for further documentation). If requested by Buyer, Buyer may enter into new contracts for the Stations between each contract counterparty and Buyer (but only if such contract is on terms at least as favorable as the existing contract and the contract counterparty agrees to such change) and if that occurs, Buyer shall not assume its allocated portion of such Shared Contract. Buyer's allocated portion of such contracts will not include any group discounts or similar benefits specific to Seller or its Affiliates. Completion of documentation of any such allocation is not a condition to Closing. With respect to each Shared Contract, each party shall be responsible for all costs associated with the portion allocated to such party, and shall indemnify and hold harmless the other party for any losses associated with the performance of such party for the portion allocated to such party.

(c) Notwithstanding the foregoing, in no event shall a Shared Contract relate to any employees of Seller, unless otherwise approved in writing by Buyer.

ARTICLE 2 - SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby makes the following representations and warranties to Buyer as of the date hereof and as of the Closing Date:

2.1 Organization. Each of the Sellers is duly organized and validly existing under the Laws of the jurisdiction of its organization and is qualified to do business in each jurisdiction in which the Assets are located. Each of the Sellers has the requisite power and authority to execute, deliver and perform this Agreement and all of the other Transaction Documents (as defined in Section 11.6) to be executed and delivered by such Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by each Seller has been duly authorized and approved by all necessary action of each Seller and do not require any further authorization or consent of either Seller. This Agreement is, and the Seller Ancillary Agreements when made by each Seller and the other parties thereto will be, a legal, valid and binding agreement of each Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar Laws affecting or limiting

the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts; Consents. Other than (i) as set forth on Schedule 2.3, (ii) the FCC Consent, (iii) the consents to assign certain of the Contracts set forth on Schedule 2.8(b) as set forth therein, and (iv) the consent of Seller's lenders (if any), the execution, delivery and performance by each Seller of this Agreement and the Seller Ancillary Agreements and the consummation by each Seller of any of the transactions contemplated hereby do not in any material respect (a) conflict with any organizational documents of Seller, (b) to the Knowledge of Seller, conflict with or violate any Law (including, without limitation, FCC regulations), judgment, order, or decree of any Governmental Authority or other regulatory authority to which Seller, the Stations, or any or all of the Assets are subject, (c) conflict with, violate or require the consent of any third party under any contract, permit, license or other instrument to which Seller is a party or otherwise bound or by which any their respective property or assets is bound (including, without limitation, any Contract), (d) result in the creation of any Lien against Seller other than Permitted Liens, or (e) require the consent or approval of, or a filing by Seller with, any Governmental Authority or other regulatory authority.

2.4 FCC Matters.

(a) Each of the Sellers identified on Schedule 1.1(a) is the holder of the FCC License described thereon. The FCC Licenses constitute all of the licenses, Permits and authorizations needed to operate the Stations in the manner as such operations currently conducted, and there are no conditions on the FCC Licenses except those stated on the face thereof. Sellers have delivered true and complete copies of the FCC Licenses to Buyer. Except with respect to the pending applications set forth on Schedule 1.1(a) and the modifications of license to be filed subsequent thereto, the FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired.

(b) Except as disclosed on Schedule 1.1(a), there is not pending or, to Seller's Knowledge, threatened any Action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). To Seller's Knowledge, there is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent Liability, or order of forfeiture against the Stations or against any Seller with respect to the Stations that could result in any such Action, nor, to Seller's Knowledge, do any facts exist that would result in the revocation, suspension, cancellation, rescission or material adverse modification of any of the FCC Licenses, the issuance of any cease and desist order related to any of the FCC Licenses, the imposition of any administrative actions by the FCC with respect to the FCC Licenses or which as of the Closing Date may affect Buyer's ability to operate the Stations in accordance with the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and published policies of the FCC promulgated thereunder (collectively, with the Communications Act, the "Communications Laws"). To Seller's Knowledge, no facts, events or

circumstances exist with respect to any FCC Licenses or Stations that would cause the FCC not to renew any FCC License in the ordinary course and without undue delay, adverse condition or modification.

(c) Except as disclosed on Schedule 1.1(a), the transmission towers associated with the Stations are duly registered with the FCC and are in compliance with the rules and published policies of the Federal Aviation Administration. The Stations are operating in compliance in all material respects with the FCC Licenses, the Communications Laws and all other applicable Laws. All FCC annual regulatory fees due and payable prior to the date of this Agreement for the Stations have been paid.

(d) The operation of the Stations does not expose workers or others to levels of radio frequency radiation in excess of the “Radio Frequency Protection Guides” recommended in “American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz” (ANSI/IEEE C95.1-1992), issued by the American National Standards Institute, and renewal of the FCC Licenses would not constitute a “major action” within the meaning of Section 1.1301, et seq., of the FCC’s rules.

(e) To Seller’s Knowledge, there currently exists no material interference to the signal of any of the Stations from other broadcast stations, or from any of the Stations’ signals to other broadcast stations, in each case beyond that permitted by the Communications Laws; and, to Seller’s Knowledge, there are no applications or proceedings pending at the FCC the grant of which would cause material objectionable interference to the Stations’ operations with their current facilities, other than what might arise as a result of proceedings that generally affect the radio broadcast industry.

2.5 Taxes. Each Seller has filed all Tax Returns that it was required to file, with respect to the Business or otherwise. All Taxes owed by each Seller and due (whether or not shown on any Tax Return) have been paid. There are no Liens on any of the Assets that arose in connection with any failure (or alleged failure) to pay any Tax or otherwise, nor is any Governmental Authority or other taxing authority in the process of imposing any Liens for Taxes on any of the Assets.

2.6 Personal Property. Schedule 1.1(b) lists the Tangible Personal Property included in the Assets (collectively, the “Material Tangible Personal Property”). Except as set forth on Schedule 1.1(b), Seller has good and marketable title to, or a valid leasehold interest in the Tangible Personal Property free and clear of all Liens other than Permitted Liens. The Material Tangible Personal Property is in good condition and repair and, except for equipment destroyed or damaged in the Sonoma County wildfires, which is being rebuilt under the Rebuild Plan, none of the Material Tangible Personal Property requires any repair or replacement except for maintenance in the ordinary course of business (ordinary wear and tear excepted). Except as set forth in Schedule 1.1(b), none of the Material Tangible Personal Property is held under any lease, security agreement, conditional sales contract or other title retention or security arrangement. Prior to Closing, Seller will provide Buyer with an updated copy of Schedule

1.1(b) reflecting the changes to the current Tangible Personal Property used in the operation of the Stations; *provided, however*, Seller agrees that items of Material Tangible Personal Property may only be replaced with equipment which is similar in specification, design, form, fit and age and provides similar (or improved) function, condition or quality to those items used at the Stations prior to the wildfires. Upon Buyer's acceptance of the revised Schedule 1.1(b), the definitions of Tangible Personal Property and Material Tangible Personal Property shall be deemed modified to reflect such scheduled changes.

2.7 Real Property Leases.

(a) Each of the Stations is operated on a portion of real property owned by another party (the "Real Property"). Schedule 1.1(c) contains (i) descriptions of such Real Property, including contact information for the owner of such Real Property, (ii) descriptions of all of the real property leased, subleased, licensed or otherwise occupied by Seller in connection with the operation of the Stations (the "Leased Real Property") and (iii) descriptions of all leases, subleases, licenses and other occupancy agreements with respect to the Leased Real Property (the "Real Property Leases").

(b) Except as set forth on Schedule 2.7(b), with respect to the Leased Real Property, Seller represents that (i) the Real Property Leases are legal, valid, binding, enforceable, and in full force and effect, and accurately describe all real properties leased, subleased, licensed, used or otherwise occupied by Seller in connection with the Stations' operations and the Business; (ii) Seller has all easements and permits necessary to conduct the Stations' operations and Business as currently conducted; (iii) no portion of the Leased Real Property is subject to any pending or, to Seller's Knowledge, threatened, condemnation proceeding or proceeding by any public authority; (iv) to Seller's Knowledge, the buildings, plants and structures, including heating, ventilation and air conditioning systems, roof, foundation and floors, constituting the Leased Real Property are in good operating condition and repair, subject to ordinary wear and tear; (v) to Seller's Knowledge, the operation of the Leased Real Property in the manner in which it is now operated complies with all zoning, building, use, safety or other similar statutes, ordinances or regulations or any Governmental Authority; (vi) to Seller's Knowledge, neither the use nor occupancy of the Leased Real Property nor the operation of the Stations and Business as currently conducted thereon is dependent on a "permitted non-conforming use" or "permitted non-conforming structure" or similar variance, exemption or approval from any Governmental Authority which has not already been granted; (vii) the Leased Real Property is served by all utilities which are required for use of the Stations and Business as currently conducted thereon, (viii) to Seller's Knowledge, Seller is the sole legal and equitable holder of the leasehold interest in each parcel of Leased Real Property and possesses marketable title thereto, free and clear of all liens (other than Permitted Liens); (ix) true, correct and complete copies of the Real Property Leases and all amendments thereto have been made available to Buyer; (x) to Seller's Knowledge, Seller is not in default under any of the Real Property Leases; and (xi) no security deposit or portion thereof deposited with respect to any Real Property Lease has been applied in respect of a breach or default under such Real Property Lease which has not been redeposited in full; and (xii) Seller is not in default, and to Seller's Knowledge no other party is in default,

under any Real Property Lease in any material respect, and no notice of default has been received or issued by Seller with respect to any Real Property Lease.

2.8 Contracts.

(a) Schedule 1.1(d) constitutes a list of all Contracts that are used in the operation and business of the Stations or otherwise related to the Business or the Assets, (other than agreements entered into in the ordinary course of business for the sale of advertising time on the Stations for cash that are cancelable without penalty) including, talent agreements, programming agreements, agency agreements, facilities agreements, tower agreements, traffic agreements and music agreements.

(b) Schedule 2.8(b) sets forth all Contracts (i) requiring the consent of a third party to assignment or (ii) pursuant to which, the execution of this Agreement and the consummation of the transactions contemplated hereby require the consent of a third party.

(c) Except as set forth on Schedule 2.8(c), each of the Contracts is in effect and is binding upon Seller (subject to bankruptcy, insolvency, reorganization or other similar Laws relating to or affecting the enforcement of creditors' rights generally). Each Seller has performed its obligations under each of the Contracts in all material respects and, to Seller's Knowledge, is not in material default thereunder, and to Seller's Knowledge, no other party to any of the Contracts is in default thereunder in any material respect.

(d) Schedule 2.8(d) contains a list of the outstanding value of on-air time the Stations are required to provide to any Person pursuant to any Barter arrangement entered into prior to the date hereof, and the goods or services any Person owes the Stations pursuant to any Barter arrangement entered into prior to the date hereof.

2.9 Environmental. Except as set forth on Schedule 2.9:

(a) With respect to Seller's operation of the Business, Seller is and has since Seller's acquisition of the Stations, been in compliance with all Environmental and Safety Laws in all material respects, which compliance includes the possession of and compliance with the terms and conditions of all required Permits, licenses and certificates pursuant to any Environmental and Safety Laws (the "Environmental Permits"). There are no proceedings pending or, to Seller's Knowledge, threatened, that would jeopardize the validity of any of the Environmental Permits.

(b) To Seller's Knowledge, there is no Environmental Condition at, under, in the vicinity of or emanating from, any Real Property.

(c) To Seller's Knowledge, (i) there are no underground or aboveground storage tanks, polychlorinated biphenyls or asbestos-containing materials present at, on or under the Real Property; (ii) Seller has not treated, stored, disposed of, arranged for or permitted the disposal of any Hazardous Materials so as to give rise to any Liabilities (contingent or otherwise)

or investigative, corrective or remedial obligations, pursuant to Environmental Laws; and (iii) no Environmental Lien or land use limitation has attached to the Real Property.

(d) There is and has been no Environmental Claim pending or, to Seller's Knowledge, threatened, (i) against Seller, (ii) against any Person whose Liability for Environmental Claims Seller may have assumed contractually or by operation of law, or (iii) relating to the Business or the operation or use of the Assets.

(e) Seller has not entered into any consent order or other similar agreement with or is subject to any order of any Governmental Authority that imposes obligations under Environmental Laws with respect to the Real Property, the Assets or Seller.

(f) Seller has made available to Buyer all environmental audits, investigations, reports, Permits, registrations and other material environmental documents of Seller that relate to the Real Property.

2.10 Intangible Property.

(a) Schedule 1.1(f) sets forth a true and complete list of (i) all Patents and Patent applications, registered Trademarks and Trademark applications, registered Copyrights and Copyright applications, domain names, and social media accounts included in the Seller Intangible Property and (ii) all Seller IP Agreements other than shrink-wrap or click-wrap licenses for commercially available off-the-shelf Computer Software that is not material to the operation of the Stations.

(b) Except as set forth on Schedule 2.10(b), to Seller's Knowledge:

(i) The operation of the Stations as currently conducted or as contemplated to be conducted, the use of the Seller Intangible Property in connection therewith, and Seller's transmission, use, linking and other practices related to the operation of their web sites in connection with the operation of the Stations, the content thereof and the advertisements contained therein, do not conflict with, infringe, misappropriate or otherwise violate the intellectual property or other proprietary rights, including rights of privacy, publicity and endorsement, of any third party, and no Actions are pending or, to Seller's Knowledge, threatened against Seller alleging any of the foregoing.

(ii) Seller is the exclusive owner of the entire and unencumbered right, title and interest in and to the Seller Intangible Property and the Seller IP Agreements, and Seller has a valid right to use the Seller Intangible Property in the ordinary course of the operation of the Stations as currently conducted or as contemplated to be conducted.

(iii) The Seller Intangible Property includes all of the intellectual property that is necessary for or material to the ordinary day-to-day conduct of the operation of the Stations. The Seller Intangible Property is subsisting, valid and enforceable, and has not been adjudged invalid or unenforceable in whole or part.

(iv) To Seller's Knowledge, no person is engaging in any activity that infringes the Seller Intangible Property. Other than the Seller IP Agreements identified in Schedule 1.1(f), Seller has not granted any license or other right to any third party with respect to the Seller Intangible Property (other than any non-exclusive license granted to customers in the ordinary course of business of the Stations).

2.11 Intentionally Omitted.

2.12 Intentionally Omitted.

2.13 Insurance. Seller has provided Buyer with a list of the insurance policies now maintained by Seller with respect to the Business or any of the Assets, and the respective limits for such insurance policy (collectively, the "Insurance Policies"). Each Insurance Policy is in full force and effect. Neither Seller nor any of its Affiliates has received notice from any issuer of any Insurance Policy of its intent to cancel, terminate or refuse to renew any Insurance Policy. Schedule 2.13 sets forth a list of all claims made under each of the Insurance Policies with respect to the Business of the Stations or any of the Assets since January 1, 2019.

2.14 Compliance with Law; Permits. Except as set forth on Schedule 2.14, (a) each Seller has complied in all material respects with all Laws, rules and regulations (including, without limitation, the Communications Laws), and all decrees and orders of any court or Governmental Authority which are applicable to it, the Business, the operation of the Stations, or any of the Assets, and (b) there are no governmental claims or investigations pending or, to Seller's Knowledge, threatened against (i) either Seller, (ii) in respect of the Stations, (iii) the Business or (iv) the Assets, except, in each case, those affecting the industry generally. All approvals, designations, qualifications, classifications, authorizations, certificates, consents, licenses, orders and permits or other similar authorizations of all Governmental Authorities that are necessary for the operation of the Stations, the Business and the Assets in the manner as currently operated (the "Permits") have been obtained by Seller, and all such Permits are presently in full force and effect and no Action is pending, or to Seller's Knowledge, threatened to revoke, modify, terminate or invalidate any such Permit in any respect.

2.15 Litigation. Except as set forth on Schedule 2.15, there is no Action pending or, to Seller's Knowledge, threatened against either Seller in respect of the Stations, the Business or the Assets that will subject Buyer to liability, adversely affect Buyer, the Stations, the Business or the Assets or affect Seller's ability to perform its obligations under this Agreement. Seller is not operating under or subject to any order, writ, injunction or decree relating to the Stations or any of the Assets of any Governmental Authority or other regulatory authority which would have a material adverse effect on the condition or operations of the Stations, or any of the Assets or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby. Except as set forth on Schedule 2.15, there were no litigation matters to which Seller was a party during the three (3) years preceding the date of this Agreement.

2.16 Financial Statements. Seller has provided Buyer with copies of the internal broadcast cash flow statements and balance sheets for the operations of the Stations for calendar years 2017, 2018 and 2019 (collectively, the “Financial Statements”). Such Financial Statements (i) are intended to show the results of the operations of the Stations only, (ii) in the aggregate present the financial condition and the results of operations of the Stations and the Business as operated by Seller for the respective periods covered thereby, (iii) are based on the books and records of Seller and the Business and (iv) are true and correct in all material respects. Except as set forth on Schedule 2.16, there are no off-balance sheet structures or transactions with respect to the Stations or the Business.

2.17 Conduct of Business. Except as set forth on Schedule 2.17, since December 31, 2019, Seller has conducted the Business solely in the ordinary course of business consistent with past custom and practice and has incurred no Liabilities with respect to the Business other than in the ordinary course of business consistent with past custom and practice, and there has been no Seller Material Adverse Effect.

2.18 Absence of Undisclosed Liabilities. With respect to the Business, Seller does not have any Liabilities and, to Seller’s Knowledge, any basis for, any proceeding, hearing, investigation, charge, complaint or claim with respect to any Liabilities, other than those Liabilities described on Schedule 2.18 and those Liabilities which would not result in a Seller Material Adverse Effect.

2.19 Intentionally Omitted.

2.20 Indebtedness. Except as set forth on Schedule 2.20, Seller has no Indebtedness that is secured by the Assets or restricts the ability of Seller to transfer the Assets to Buyer hereunder.

2.21 Advertisers. Schedule 2.21 contains a list obtained from Marketron of all of the advertisers on the Stations (by dollar volume) of goods for (i) calendar year 2018, and (ii) calendar year 2019.

2.22 Related Party Transactions. Except as set forth on Schedule 2.22, there are no contracts, agreements or arrangements relating to the Stations between Seller and any Insider that would adversely affect Seller’s ability to consummate the transaction contemplated herein. “Insider” means each equity holder of Seller, or any executive employee of Seller and any relative or Affiliate of an equity holder of Seller or any executive employee of Seller which will be binding on the Stations after Closing.

2.23 Accounts Receivable. The accounts receivable reflected on the most recent Financial Statement and the accounts receivable arising after the date thereof (a) have arisen from *bona fide* transactions entered into by Seller in the ordinary course of business consistent with past practice; and (b) are not owed by any Affiliates of Seller.

2.24 Business Information. Schedule 2.24 lists any Person who is not an employee of Seller who has received commissions payable with respect to the operations of the Stations for calendar year 2019. Seller has provided Buyer with a copy of the monthly budget for each Station for calendar year 2020.

2.25 Time Brokerage Agreement. Commonwealth currently operates Station KNOB under the TBA. Commonwealth's involvement with Station KNOB materially complies with the Communications Laws and Commonwealth is not in default under the TBA in any material respect.

2.26 No Misrepresentation. None of the representations and warranties of Seller set forth in this Agreement, in any of the certificates, schedules, lists, documents, exhibits, or other instruments to be delivered to Buyer as contemplated by any provision hereof, contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements contained herein or therein not materially misleading. To Seller's Knowledge, there are no facts that have not been disclosed to Buyer that materially adversely affect or could materially adversely affect the Business, the operations of the Stations, or Seller's ability to consummate the transactions contemplated hereby.

ARTICLE 3 - BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller as of the date hereof and as of the Closing Date:

3.1 Organization. Each Buyer is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization. Each Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other Transaction Documents to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by each Buyer have been duly authorized and approved by all necessary action of such Buyer and do not require any further authorization or consent of such Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by each Buyer and the other parties thereto will be, a legal, valid and binding agreement of such Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar Laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Except for the FCC Consent, the execution, delivery and performance by each Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by such Buyer of any of the transactions contemplated hereby does not (a)

conflict with any organizational documents of such Buyer, (b) conflict with or violate or any Law, judgment, order or decree of any Governmental Authority or regulatory authority to which such Buyer is subject, (c) require the consent or approval of, or a filing by such Buyer with, any Governmental Authority or regulatory authority or (d) require the consent of any third party pursuant to any contract or other instrument to which such Buyer is a party.

3.4 Litigation. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5 Qualification. (a) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Laws; (b) there are no facts that would, under the Communications Laws, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations; no waiver of or exemption from any Communications Law is necessary for the FCC Consent to be obtained; and (c) there are no matters related to Buyer which might reasonably be expected to result in the FCC's denial or delay of approval of the FCC Applications.

3.6 Due Diligence Investigation. Buyer acknowledges that it has had the opportunity to conduct its due diligence investigation with respect to the transactions contemplated by this Agreement.

ARTICLE 4 - SELLER COVENANTS

4.1 Business Operations. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, Seller shall:

(a) operate the Business in the ordinary course of business consistent with past practice;

(b) comply with the Communications Laws and with all other applicable Laws, regulations, rules and orders in the temporary operation of the Stations pursuant to the STAs;

(c) use its commercially reasonable efforts, consistent with past practices, to preserve the Stations' reputation, business organization, and relations with employees, suppliers, advertisers, customers, and others having business relations with the Stations;

(d) not materially adversely modify, and in all material respects maintain in full force and effect, any of the FCC Licenses;

(e) not make any engineering change which materially reduces the power or coverage of any of the Stations or which requires consent or filing with the FCC, except for

periods of maintenance or as reasonably necessary due to matters outside Seller's reasonable control;

(f) not, other than in the ordinary course of business, sell, lease or dispose of or agree to sell, lease or dispose of any of the Assets unless replaced with similar items of substantially equal or greater value and utility (which replacement items shall constitute Assets), or create, assume or permit to exist any Liens upon the Assets, except for Permitted Liens;

(g) not, other than in the ordinary course of business, enter into new Contracts or amend any existing Contracts; *provided* that in the event that any Contract is set to expire prior to the Closing, or within ninety (90) days of the Closing, Seller shall notify Buyer in advance thereof, and extend or renew such Contract on terms reasonably satisfactory to Buyer if requested by Buyer;

(h) not dissolve, liquidate, merge or consolidate with or into any other entity;

(i) maintain its present insurance policies; and

(j) not enter into any barter arrangements which require Buyer, with respect to the Stations, to take any action after the Closing other than in the ordinary course of business consistent with past practice.

The foregoing shall not restrict Seller from doing, or permitting to occur, any of the foregoing acts or things with respect to the Excluded Assets.

4.2 Exclusivity. From the date hereof until the earlier of the Effective Time and the termination of this Agreement, Seller shall not, nor shall Seller authorize or permit any of their respective direct and indirect Affiliates, representatives, officers, managers, directors, shareholders, members, partners or employees to, solicit, initiate, encourage (including by way of furnishing information), endorse or enter into any agreement with respect to any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to an Acquisition Proposal. For the purposes hereof, "Acquisition Proposal" means any inquiry, proposal or offer from any Person (other than Buyer) relating to or concerning (i) the direct or indirect disposition, whether by sale, merger or otherwise, of all or any portion of the Business, the Stations or the Assets; (ii) a merger, consolidation, liquidation, recapitalization, share exchange or other business combination transaction involving Seller; (iii) the issuance or acquisition of membership interests or other equity securities of Seller; or (iv) the sale, lease, exchange or other disposition of any significant portion of the Assets. Upon a violation of this Section 4.2, in addition to any other remedies available hereunder or at Law, Buyer shall be entitled to injunctive relief. The foregoing shall not restrict Seller or its representatives from soliciting, negotiating or accepting offers for the Excluded Assets (so long as doing so does not interfere with, or delay, consummation of the transactions contemplated hereunder).

4.3 Continued Assistance. At Buyer's request and without further consideration, Seller shall execute, acknowledge and deliver such documents, instruments or assurances and take such other action as Buyer may reasonably request to carry out this Agreement and to enable Buyer to exercise and enjoy all rights, benefits and obligations of Seller with respect thereto. Seller shall cooperate in the orderly transfer of the Assets and the continuation of the Business by Buyer. Seller shall not take any action that is designed or intended to have the effect of discouraging any lessor, licensor, customer, vendor, client, supplier, or other business associate of Seller or the Business from maintaining the same business relationships with Buyer after the Closing as it maintained with Seller prior to the Closing. For five (5) years following the Closing, Seller shall retain and grant to Buyer and its representatives, at Buyer's request, access to and the rights to make copies of those records and documents related to the Business and the Assets or offer to make them available before the destruction of such records and documents. Prior to the Effective Time, Seller shall deliver to Buyer all account information, including password information, for all digital assets and accounts (including social media accounts) including in the Assets or used as part of the Business.

4.4 Intentionally Omitted.

4.5 Non-Disparagement. During the period commencing on the Closing Date and ending on the earlier of: (a) the fifth (5th) anniversary of the Closing Date or (b) the date the Stations are no longer owned by Buyer or any of its Affiliates (the "Restricted Period"), Seller hereby agrees not to defame, disparage or criticize the operations in the Market of Buyer, the Stations, or the Business specifically in connection with the operations in the Market in any medium (whether oral, written, electronic or otherwise, whether currently existing or hereafter created), to any Person. Notwithstanding the foregoing sentence, Seller may confer in confidence with their respective advisors and make truthful statements as required by Law, may make statements about general business practices of Buyer as long as no specific references to the Market or the Business are made, and nothing shall prohibit Seller from enforcing its rights hereunder.

4.6 Non-Compete. During the Restricted Period, Seller shall not, and shall cause their respective Affiliates not to, directly or indirectly, in any capacity, alone or in association or in connection with or on behalf of any other Person engage in, acquire, own any interest in, manage, operate, join, control, be employed by any radio broadcast or translator station that is considered by BIA/Kelsey as being home to the Market (the "Restricted Business"), or participate in or be connected with, as a member, partner, director, stockholder, consultant or otherwise, permit them or their Affiliates' name to be used in connection with, or render advice to, any business that is engaged in the operation of any Restricted Business; *provided, however*, that nothing herein shall prohibit Seller or its Affiliates from operating any of the radio broadcast and translator stations set forth on Schedule 4.6 or acquiring any other radio broadcast or translator stations that are considered by BIA/Kelsey to be home to another radio market.

4.7 Non-Solicit.

(a) During the Restricted Period, Seller shall not, and shall cause its Affiliates not to, directly or indirectly, in any capacity, alone or in association or in connection with or on behalf of any other Person, solicit or entice, or attempt to solicit or entice, any Person which, prior to or during the Restricted Period, is a current, former or prospective customer, client, advertising partner, advertiser or sponsor of the Business (or successors to it) for purposes of diverting their business or services from the Business (or successors to it) or in order to promote their specific locations in the Market as opposed to their business generally or their locations outside the Market; *provided, however*, that this restriction shall not prohibit Seller or its Affiliates from soliciting such Person to conduct or increase their business with Seller's stations located outside of the Market, even if such stations have incidental coverage in the Market.

(b) During the period commencing on the Closing Date and ending on the second (2nd) anniversary of the Closing Date, Seller shall not, and shall cause its Affiliates not to, directly or indirectly, in any capacity, alone or in association or in connection with or on behalf of any other Person, hire or solicit any employee of Buyer or the Stations who works at the Stations or in the Market or encourage any such employee to leave such employment or hire any such employee who has left such employment. Nothing in this Section 4.7(b) shall prevent Seller or its Affiliates from (i) conducting a general solicitation, which may include advertising in publications or media of general circulation, including trade journals and similar media, (ii) soliciting any employee whose employment has been terminated by Buyer or (iii) soliciting after 180 days from the termination date of employment, any employee whose employment has been terminated by such employee.

4.8 Acknowledgement. Seller acknowledges that a breach of Sections 4.6 and 4.7 would give rise to irreparable harm to Buyer, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach by Seller of any such obligations, Buyer shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond). Seller acknowledges that the restrictions contained in Sections 4.6 and 4.7 are reasonable and necessary to protect the legitimate interests of Buyer and constitute a material inducement to Buyer to enter into this Agreement and consummate the transactions contemplated by this Agreement. In the event that any covenant contained in Sections 4.6 and 4.7 should ever be adjudicated to exceed the time, geographic, product or service or other limitations permitted by applicable Law in any jurisdiction, then any court is expressly empowered to reform such covenant, and such covenant shall be deemed reformed, in such jurisdiction to the maximum time, geographic, product or service or other limitations permitted by applicable Law. The covenants contained in Sections 4.6 and 4.7 and each provision hereof are severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

4.9 Confidentiality. From and after the Closing, Seller shall, and shall cause its agents, representatives and Affiliates to: (i) treat and hold as confidential (and not disclose or provide access to any Person) all information relating to trade secrets, processes, price, customer and supplier lists, pricing and marketing plans, policies and strategies, details of contracts, operations methods, business acquisition plans, new personnel acquisition plans and all other confidential or proprietary information with respect to the Assets and the operation of the Business, (ii) in the event that Seller or any such agent, representative, Affiliate, employee, officer or director becomes legally compelled to disclose any such information, provide Buyer with prompt written notice of such requirement so that Buyer may seek a protective order or other remedy or waive compliance with this Section 4.9, and (iii) in the event that such protective order or other remedy is not obtained, or Buyer waives compliance with this Section 4.9, furnish only that portion of such confidential information which is legally required to be provided and exercise its best efforts to obtain assurances that confidential treatment will be accorded such information; *provided, however*, that this sentence shall not apply to any information that, at the time of disclosure, is available publicly and was not disclosed in breach of this Agreement; *provided, further*, that Seller (and any of its employees, representatives or other agents) may disclose, without limitation of any kind, the Tax treatment and Tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such Tax treatment and Tax structure.

4.10 Access to Information. From the date hereof until the Closing, Seller shall: (i) upon reasonable notice, afford the officers, employees, agents, accountants, counsel, consultants and representatives of Buyer reasonable access, during times that are reasonably acceptable to Seller, to (1) the Assets and the Business (including properties and equipment) (including for purposes of any environmental and engineering assessment and testing), (2) the employees of the Business (including for purposes of interviewing such employees and working on transition and integration matters), and (3) the agents, accountants and counsel of Seller who have any knowledge relating to the Business, and (ii) furnish monthly financial reports to the officers, employees, agents, accountants, counsel, consultants and representatives of Buyer, as well as such additional financial and operating data and other information regarding the Assets and the Business (or legible copies thereof) as Buyer may from time to time reasonably request.

4.11 Notice of Developments. Prior to the Closing, Seller shall promptly notify Buyer in writing of (a) all events, circumstances, facts and occurrences arising subsequent to the date of this Agreement which could result in any breach of a representation or warranty or covenant of Seller in this Agreement or which could have the effect of making any representation or warranty of Seller in this Agreement untrue or incorrect in any respect; *provided, however*, that no notice by Seller shall be deemed to amend or supplement any Schedule hereto or to prevent or cure any misrepresentation, breach of warranty or breach of covenant and (b) all other material developments affecting the assets, rights, properties, Liabilities, financial condition, operations, results of operations, customer or supplier relations, employee relations, projections or prospects of the Business and the Assets.

4.12 Cooperation. Seller shall use commercially reasonable efforts, and shall use reasonable efforts to cause its officers, accountants, consultants, legal counsel, agents and other representatives to use commercially reasonable efforts, to provide to Buyer during normal business hours all such reasonable assistance and cooperation as may be reasonably requested with reasonable advance written notice by Buyer (including providing financial and other information reasonably requested) that is customary and necessary in connection with any debt or equity financing Buyer may seek to obtain in connection with the transactions contemplated under this Agreement. Notwithstanding the foregoing, the parties hereto expressly agree that the Closing shall not be conditioned on any such debt or equity financing by Buyer.

4.13 Announcements. No press release or other public announcement related to this Agreement or the transactions contemplated hereby shall be issued by either party without the prior written approval of Buyer and Seller.

4.14 Intentionally Omitted.

4.15 Intentionally Omitted.

4.16 Intentionally Omitted.

ARTICLE 5 - OTHER COVENANTS

Buyer and Seller, as applicable, hereby covenant and agree as follows:

5.1 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing. Consistent with the Communications Laws, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Seller.

5.2 Risk of Loss.

(a) Seller shall bear the risk of any loss of or damage to any of the Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter. If after the date hereof and prior to the Effective Time any item of material Tangible Personal Property is damaged, destroyed or otherwise not in the condition described in Section 2.6 and Section 2.19 in any material respect, then:

(i) Seller shall use commercially reasonable efforts to repair or replace such item in all material respects prior to the scheduled Closing Date;

(ii) if such repair or replacement is not completed prior to the scheduled Closing Date, then Buyer, at its option, may (A) postpone Closing for a period of up to sixty (60) days while Seller performs such repair or replacement or (B) elect that the parties proceed to Closing (with Seller's representations and warranties deemed modified to take into account any such condition).

(b) Notwithstanding anything herein to the contrary, if prior to Closing any Station is off the air or operating with a material reduction in coverage (a “Broadcast Interruption”), then (i) Seller shall use commercially reasonable efforts to return such Station to the air and restore prior coverage as promptly as possible, and (ii) if such Broadcast Interruption either occurs on the scheduled Closing Date or lasts in excess of thirty-six (36) hours, then Buyer may postpone Closing for a period of up to sixty (60) days while Seller attempts to cure the Broadcast Interruption condition, and if such cure occur occurs within such sixty (60) day period and coverage is restored in all material respects, then the parties shall proceed to Closing at the earliest practicable date thereafter, subject to the conditions set forth in Article 6 and Article 7.

5.3 Insurance Proceeds. Upon the occurrence of any event which requires repair, replacement or remediation pursuant to Section 5.2, then to the extent such event is covered by any Insurance Policy, Seller shall promptly make a claim to the appropriate insurer under such Insurance Policy. Any and all such insurance proceeds received by Seller shall be used exclusively by Seller to take such actions as are required by Section 5.2.

5.4 Consents.

(a) Seller shall use commercially reasonable efforts to obtain, prior to Closing, (i) all authorizations, consents, orders and approvals of all Governmental Authorities and officials that may be or become necessary for its execution and delivery of, and the performance of its obligations pursuant to, this Agreement and the other Transaction Documents, and (ii) any consent required to be obtained by a lessor of any Real Property Lease to assign such Real Property Lease to Buyer (collectively, the “Required Consents”), and shall cooperate fully with Buyer in promptly seeking to obtain all such authorizations, consents, orders and approvals. Seller agrees to request and employ commercially reasonable efforts to obtain estoppel certificates from the lessor under each Real Property Lease; *provided, however*, such estoppel certificates will not be deemed to be a Required Consent for purposes of this Agreement.

(b) Seller shall use commercially reasonable efforts to obtain, prior to Closing, any third party consents, approvals, authorizations or notifications (other than Required Consents) necessary for the assignment of any Contract (which shall not require any payment to any such third party) or necessary for its execution and delivery of, and the performance of its obligations pursuant to, this Agreement and the other Transaction Documents (the “Additional Consents”). Each party hereto shall cooperate fully with the other party and its Affiliates in promptly seeking to obtain all such Additional Consents. To the extent that any Additional Consent is not obtained prior to Closing and/or obtaining any Required Consent relating to a Contract or Real Property Lease is waived at Closing by Buyer pursuant to Section 7.5:

(i) To the extent that such consent, approval or authorization relates to a Contract or Real Property Lease, Buyer shall not be required to assume the Contract or Real Property Lease for which such consent, approval or authorization is required, and this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Contract or Real Property Lease, but to the extent permitted by Law shall constitute an

equitable assignment by Seller and assumption by Buyer of Seller's rights and obligations under such Contract or Real Property Lease, with Seller making available to Buyer the rights and benefits thereof and Buyer performing the obligations thereunder on Seller's behalf; and

(ii) Seller shall, subsequent to Closing, cooperate with Buyer in attempting to obtain such consent, approval or authorization as promptly as practicable thereafter.

5.5 Intentionally Omitted.

5.6 Accounts Receivable. Notwithstanding anything herein to the contrary, all accounts receivable for goods or services provided by the Business from and after the Effective Time (the "Buyer AR") shall be the property of Buyer. If any Buyer AR shall be received by Seller or any Affiliate thereof, Seller shall promptly remit the entire amount of such Buyer AR to Buyer. Seller covenants and agrees that any such Buyer AR (i) is not, and shall not become, subject to any Liens against Seller, (ii) shall not become security for any Indebtedness of Seller or any of its Affiliates (or in any bank account subject to any such Liens) and (iii) shall not be comingled with any other funds of Seller or any of its Affiliates. If any Seller AR shall be received by Buyer or any Affiliate thereof, Buyer shall promptly remit the entire amount of such Seller AR to Seller. Buyer covenants and agrees that any such Seller AR (i) is not, and shall not become, subject to any Liens against Buyer, (ii) shall not become security for any Indebtedness of Buyer or any of its Affiliates (or in any bank account subject to any such Liens) and (iii) shall not be comingled with any other funds of Buyer or any of its Affiliates. In the event that Buyer or Seller receives a payment from a party who owes both Seller AR and Buyer AR, the full amount of any such payment shall first be treated as and applied to Seller AR, until such time as all Seller AR from such party has been paid in full, and then to Buyer AR.

5.7 Transfer Taxes; Property Taxes.

(a) Seller shall pay the cost of any and all sales, use, transfer, transfer gains or similar Taxes ("Transfer Taxes") which result from the transfer of the Assets and the Assumed Obligations pursuant to this Agreement. Seller shall prepare and file any related Tax Returns required to be filed in connection with the payment of such Transfer Taxes on a timely basis. To the extent any real or personal property Taxes are imposed on the Assets for a taxable period that begins prior to and ends after the Closing Date (a "Straddle Period"), such Taxes (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding taxable period) shall be prorated between Seller and Buyer in the following manner: the amount apportioned to Seller shall be the amount of such Taxes for the entire Straddle Period multiplied by a fraction the numerator of which is the total number of calendar days in such Straddle Period ending on the Closing Date and the denominator of which is the total number of calendar days in the entire Straddle Period, and the amount of such Taxes not apportioned to Seller pursuant to the foregoing shall be apportioned to Buyer.

(b) Seller and Buyer shall cooperate to timely notify the appropriate Tax authorities and Governmental Authorities of the transactions contemplated by this Agreement and shall take all necessary steps to comply with the bulk sale reporting and filing requirements in New Jersey, Pennsylvania and any other state or jurisdiction in which compliance may be required, to the reasonable satisfaction of Buyer.

5.8 Finalization of Schedules 1.1(b) and 1.1(c). Seller and Buyer shall cooperate to finalize Schedule 1.1(b) so that it accurately reflects the listing of Tangible Personal Property to be transferred hereunder and Schedule 1.1(c) so that it accurately reflects the listing of the Contracts.

5.9 TBA Extension. Seller shall negotiate with JYH an amendment to Section 1.2 of the TBA, which currently provides that the Broker (as that term is defined in the TBA) shall have the right to renew the TBA for two (2) additional five (5) year terms by giving notice of the exercise of that right, that increases the number of additional renewal terms to three (3).

5.10 Insurance Claim for Equipment for 11 GHz Link. The insurance claim identified in Schedule 2.13 includes a portion relating to equipment to be used to operate studio-to-transmitter links using spectrum in the 11 GHz band (the "STL Insurance Claim"). Seller will continue to use commercially reasonable efforts to pursue the STL Insurance Claim.

ARTICLE 6 - SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

6.1 Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date (except for those representations and warranties which are qualified by materiality, which shall be true and correct in all respects), except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Section 6.1(a) and (b) have been satisfied.

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Consent. The FCC Consent shall have been obtained and be effective.

6.4 **Deliveries.** Buyer shall have complied with its obligations set forth in Section 8.2.

ARTICLE 7 - BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1 **Representations and Covenants.**

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date (except for those representations and warranties which are qualified by materiality or Seller Material Adverse Effect, which shall be true and correct in all respects).

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 7.1(a) and (b) and Section 7.6 have been satisfied.

7.2 **Proceedings.** Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 **FCC Consent.** The FCC Consent shall have become a Final Order.

7.4 **Deliveries.** Seller shall have complied with its obligations set forth in Section 8.1.

7.5 **Consents.** The Required Consents shall have been obtained.

7.6 **No Material Adverse Effect.** No Seller Material Adverse Effect shall have occurred.

7.7 **No Liens.** There shall not be any Liens on any of the Assets or any financing statements of record with respect to Seller or the Assets other than Permitted Liens or those Liens to be released at the Closing. Seller shall have delivered to Buyer UCC financing termination statements respecting the release of any such Liens on the Assets.

7.8 **Permits.** Buyer shall have received all Permits that are necessary for it to operate and conduct the Business as conducted by Seller prior to and as of the Closing Date.

7.9 Operation of Stations Under Full FCC Licenses. Each of the Stations shall be operating in accordance with the full operating parameters authorized by its FCC License, and shall not be operating pursuant to an STA. In addition, the FCC shall have granted the pending applications as detailed on Schedule 1.1(a), Seller shall have filed, and the FCC shall have granted, the applications for modification of the licenses to be filed subsequent to the granting of such pending applications, and each of the Stations shall have brought its online public files into full compliance with the Communications Laws.

7.10 Acceptance of Technical Rebuild. Buyer's engineering consultant shall have (a) conducted an inspection of the Stations and of Station KNOB using the checklist set forth in Schedule 7.10 (the "Inspection Checklist"), and (b) provided to Buyer a statement that the Stations and Station KNOB are operating in accordance with FCC rules and that the Inspection Checklist, in the consultant's sole judgment, has been satisfied.

7.11 TBA Extension. Seller and JYH shall have executed an amendment to the TBA as provided in Section 5.9 hereof.

ARTICLE 8 - CLOSING DELIVERIES

8.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer (each in form reasonably acceptable to Buyer's counsel):

(a) Certificates of existence issued by the Secretary of State of Seller's jurisdictions of formation, dated no earlier than five (5) days prior to the Closing Date;

(b) a certificate, dated as of the Closing Date, duly executed by the chief executive officer or chief financial officer of Seller, certifying that: (A) all documents to be executed by Seller and delivered at the Closing have been executed by a duly authorized officer of Seller; (B) (1) the certificate of formation and limited liability company agreement of each Seller, attached to the certificate, are true and complete; (2) such organizational documents have been in full force and effect in the form attached since the date of the adoption of the resolutions referred to in clauses (3) and (4) below and no amendment, rescission or modification to such organizational documents has occurred since the date thereof; (3) the resolutions adopted by managing member of Seller authorizing the execution, delivery and performance of this Agreement, as attached to the certificate, were duly adopted as required by the organizational documents of Seller and remain in full force and effect, and have not been amended, rescinded or modified, except to the extent attached thereto; (4) the resolutions adopted by the sole member of Seller authorizing the execution, delivery and performance of this Agreement, as attached to the certificate, were duly adopted by such sole member and remain in full force and effect, and have not been amended, rescinded or modified, except to the extent attached thereto; and (5) consent of Seller's lenders authorizing the sale of the Assets, as attached to the certificate, were duly adopted in accordance with the Indebtedness documents and remain in full force and effect, and have not been amended, rescinded or modified, except to the extent attached thereto; and (C) Seller's officer executing this Agreement, and each of the other documents necessary for

consummation of the transactions contemplated hereunder, is an incumbent officer, and the specimen signature on such certificate is a genuine signature;

- (c) the certificate described in Section 7.1(c);
- (d) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;
- (e) an assignment and assumption of contracts assigning the Contracts from Seller to Buyer;
- (f) an assignment and assumption of leases assigning the Real Property Leases from Seller to Buyer;
- (g) an assignment of marks assigning the Business' registered marks listed on Schedule 1.1(f) (if any) from Seller to Buyer;
- (h) domain name transfers assigning the Business' domain names listed on Schedule 1.1(f) (if any) from Seller to Buyer;
- (i) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property (if any) from Seller to Buyer;
- (j) a bill of sale conveying the other Assets from Seller to Buyer;
- (k) a joint notice to the Escrow Agent to release the Escrow Amount to Seller;
- (l) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens;
- (m) UCC-3 termination statements with respect to any Liens on the Assets
- (n) finalized Schedules 1.1(b) and 1.1(c) as agreed to by Buyer;
- (o) a completed Inspection Checklist;
- (p) an amended TBA with terms as set forth in Section 5.9 hereof;
- (q) the following additional documentation items:
 - (i) Mutually agreed and finalized list of Tangible Personal Property (Schedule 1.1(b));
 - (ii) Mutually agreed and finalized list of Assumed Contracts (Schedule 1.1(c));

- (iii) Transmitter Order (SCMS/GatesAir), Billing, and Warranty Info;
- (iv) Antenna Order (SCMS/GatesAir), Billing, and Warranty Info;
- (v) Installation drawings of the antenna and filter modules;
- (vi) Range test data on the antenna;
- (vii) Intermod and bandwidth data on the combiners;
- (viii) Any drawings for the container and shelter above the building; and
- (ix) Any other pertinent notes regarding the installation;

(r) an assignment of any 11 GHz equipment purchased by Seller or, if the STL Insurance Claim has not been resolved before the Closing, an assignment of Seller's right to any proceeds generated from the STL Insurance Claim; and

(s) any other documents or instruments as Buyer reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement.

8.2 Buyer Documents.

(a) At Closing, Buyer shall deliver or cause to be delivered to Seller (each in form reasonably acceptable to Seller's counsel):

(i) a certificate executed by an authorized representative of Buyer certifying that the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby, has been duly authorized;

(ii) the certificate described in Section 6.1(c);

(iii) an assignment and assumption of contracts assuming the Contracts;

(iv) an assignment and assumption of leases assuming the Real Property Leases;

(v) an assignment of marks assigning the Business' registered marks listed on Schedule 1.1(f) (if any) from Seller to Buyer;

(vi) domain name transfers assuming the Business' domain names listed on Schedule 1.1(f) (if any); and

(vii) a joint notice to the Escrow Agent to release the Escrow Amount to Seller.

(b) At Closing, Buyer shall deliver to Seller the Purchase Price in accordance with Section 1.5 hereof.

ARTICLE 9 - SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of eighteen (18) months from the Closing Date whereupon they shall expire and be of no further force or effect, except that (a) the representations and warranties contained in Sections 2.1 (Organization), 2.2 (Authorization), 2.3 (Conflicts; Consents), 2.5 (Taxes), 2.9 (Environmental), 2.12 (Employee Benefits), 3.1 (Organization) and 3.2 (Authorization), shall survive until the expiration of any applicable statute of limitations, and any representations solely with respect to title to the Assets shall survive indefinitely and (b) if within such period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants in this Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) From and after Closing, Seller, jointly and severally, shall defend, indemnify and hold harmless Buyer and its Affiliates from and against any and all losses, costs, damages, Liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred or sustained by, or imposed upon, Buyer or its Affiliates arising out of or resulting from:

(i) any inaccuracy in or breach of any of the representations and warranties under this Agreement made by Seller;

(ii) any default by Seller of any covenant or agreement made under this Agreement; or

(iii) the Retained Obligations.

(b) From and after Closing, Buyer, jointly and severally, shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach by Buyer of any of their representations and warranties made under this Agreement; or

(ii) any default by Buyer of any covenant or agreement made under this Agreement; or

(iii) the Assumed Obligations; or

(iv) the operation of the Business and the Stations after the Effective Time.

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a “Claim”), but a failure to give such notice or delaying such notice shall not affect the indemnified party’s rights or the indemnifying party’s obligations except to the extent the indemnifying party’s ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner (to be no less than thirty (30) days), the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party’s written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

(d) Notwithstanding any other provision in this Agreement to the contrary, from and after the Closing, neither Seller, on the one hand, nor Buyer, on the other, shall be required to indemnify, hold harmless or otherwise compensate the other, for consequential, special, indirect, exemplary or punitive damages, except for any such damages arising out of fraud or willful misconduct or damages payable to any third party by an indemnified party. For all purposes of this Agreement, the term “Damages” shall be deemed to exclude any such nonreimbursable damages.

(e) Upon any payment of Damages to an indemnified party, the indemnifying party shall be subrogated to all rights of the indemnified party with respect to the Damages to which such indemnification relates; *provided, however*, that the indemnifying party will only be subrogated to the extent of any amount paid by it pursuant to this Agreement in connection with such Damages.

(f) Seller and Buyer agree to treat any indemnity payment made pursuant to this Article 9 as an adjustment to the Purchase Price for all income Tax purposes.

9.4 Other Indemnification Matters.

(a) No party will be required to indemnify the other party under this Article 9 unless (i) written notice of a claim under this Article 9 was received by the party within the pertinent survival period (if any) specified in Section 9.1 and (ii) with respect to Section 9.2(a)(i), unless the aggregate amount of all claims against Seller to which Buyer is entitled to be indemnified exceeds Thirty Thousand Dollars (\$30,000) (the “Deductible”), after which Seller shall be liable only for Damages in excess of the Deductible. The Deductible shall not apply to actual and intentional fraud in the representations and warranties set forth in this Agreement or to a breach of a Fundamental Representation, and the maximum liability of Seller (i) for claims pursuant to Section 9.2(a)(i) other than for actual and intentional fraud in the representations and warranties set forth in this Agreement or to a breach of a Fundamental Representation shall be \$400,000 and (ii) for all other claims under this Article 9 shall be an amount equal to the Purchase Price.

(b) From and after the Closing, other than (i) the rights provided in Sections 1.6, 5.2 and 5.3 and Article 10 and (ii) claims for, arising out of or relating to actual and intentional fraud or willful misconduct or criminal acts, the indemnification and other rights provided in this Article 9 shall constitute Buyer’s (and its Affiliates) and Seller’s (and its Affiliates) sole and exclusive remedies against the other party with respect to any and all claims arising under or relating to this Agreement or the transactions contemplated hereby.

ARTICLE 10 - TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement, and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (as defined in Section 10.2); *provided* that Buyer may not terminate pursuant to this Section 10.1(b) if it is then in material default under this Agreement;

(c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement, and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (as defined in Section 10.2); *provided* that Seller may not terminate pursuant to this Section 10.1(c) if it is then in material default under this Agreement;

(d) by either Buyer or Seller, upon written notice to the other, if there shall be in effect a final, non-appealable order of a court or government administrative agency of competent jurisdiction prohibiting the consummation of the transactions contemplated hereby;

(e) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date that is eighteen (18) months after the Execution Date, as such may be extended pursuant to this Section 10.1(e), (the “Outside Date”); *provided, however*, that:

(i) except as noted in subsections (ii) and (iii) below, if the FCC Consent has been received but has not become a Final Order by the Outside Date, then either Buyer or Seller may, at its own discretion, extend the Outside Date but not beyond the date that is twenty-one (21) months after the Execution Date, upon written notice to the other party at any time prior to the expiration of the then current Outside Date; and

(ii) if there is an objection to any of the FCC Applications alleging deficiencies of Seller and/or Buyer, Buyer and Seller may mutually agree to extend such Outside Date;

provided further, however, that neither Seller nor Buyer is permitted to terminate this Agreement pursuant to this Section 10.1(e) if it is then in material default under this Agreement;

10.2 Cure Period. Each of Seller and Buyer shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. For purposes of this Agreement, “Cure Period” means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) ten (10) calendar days thereafter or (ii) the scheduled Closing Date; *provided, however*, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the scheduled Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond scheduled Closing Date.

10.3 Survival. Except as provided by Section 10.4, the termination of this Agreement shall not relieve any party of any Liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Section 11.9 (Governing Law; Jurisdiction) shall survive any termination of this Agreement.

10.4 Specific Performance. Each party hereto acknowledges and agrees that the subject matter of this Agreement is unique, that the other party would be irreparably damaged if

any of the provisions of this Agreement are not performed in accordance with their specific terms, and that any breach of this Agreement could not be adequately compensated in all cases by monetary damages alone. Accordingly, in addition to any other right or remedy to which a party hereto may be entitled at law or in equity, each party hereto shall be entitled to enforce any provision of this Agreement by an temporary, preliminary or permanent injunction restraining such breach or threatened breach and, subject to obtaining the FCC Consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement, without posting any bond or other undertaking.

ARTICLE 11 - MISCELLANEOUS

11.1 Expenses. Except as otherwise provided for in Sections 1.8(a), 5.7 and 11.15, each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Seller and Buyer shall share equally the responsibility to pay to Patrick Communications the brokerage fee of three (3) percent of the Purchase Price.

11.2 Further Assurances. Each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to carry out the provisions of this Agreement and the other Transaction Documents and to more effectively consummate the transactions contemplated hereby and thereby.

11.3 Assignment. No party hereto may assign this Agreement without the prior written consent of the other parties hereto; *provided, however*, that so long as such assignment will not delay approval of the FCC Applications, Buyer may assign any of its rights or delegate its responsibilities, Liabilities or obligations hereunder without Seller's consent (a) to any Affiliate of Buyer or (b) in connection with the sale of all or substantially all of the assets of Buyer, or any merger or other consolidation of Buyer with or into any other entity; *provided, further*, that Buyer may collaterally assign its rights and remedies hereunder to any bank or other financial institution that has loaned funds or otherwise extended credit to it or any of its Affiliates. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or Liability under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed transmission by electronic mail, or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller: Sinclair Telecable, Inc.
 P.O. Box 604
 Brownsburg, IN 46112
 Attention: David Sinclair

Email: psinclair@indy.rr.com

with a copy (which shall not constitute notice) to:

Ice Miller LLP
One American Square, Suite 2900
Indianapolis, Indiana 46282
Attention: Joshua L. Christie
Email: joshua.christie@icemiller.com

if to Buyer:

B.C. Radio LLC
c/o Wilkinson Barker Knauer, LLP
1800 M Street, NW
Suite 800N
Washington, D.C. 20036
Attention: Ravi Potharlanka
Email: ravi@lpnspectrum.com

with a copy (which shall not constitute notice) to:

Wilkinson Barker Knauer LLP
1800 M Street, NW
Suite 800N
Washington, D.C. 20036
Attention: Jonathan V. Cohen
Email: joncohen@wbklaw.com

11.5 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

11.6 Entire Agreement. This Agreement (including the Annexes, Schedules and Exhibits hereto), and all other documents, certificates and instruments contemplated hereby and thereby (collectively, the “Transaction Documents”) constitute the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersede all prior agreements and understandings with respect to the subject matter hereof.

11.7 Severability. If any court or Governmental Authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable Law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality

and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any Person other than the parties hereto and their successors and permitted assigns.

11.9 Governing Law. The construction and performance of this Agreement shall be governed by the Laws of the State of Delaware without giving effect to the choice of law provisions thereof.

11.10 Waiver of Compliance; Consents. The rights and remedies of the parties are cumulative and not alternative and may be exercised concurrently or separately. No failure or delay by any party in exercising any right, power, or privilege under this Agreement shall operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege shall preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable Law, (a) no claim or right arising out of this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless it is in writing and signed by the other party; (b) no waiver that may be given by a party shall be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party shall be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement. Any consent required or permitted by this Agreement is binding only if in writing.

11.11 Dispute Resolution. In the event a dispute arises between the parties to this Agreement, it is hereby agreed that such dispute will be decided by binding arbitration in Chicago, Illinois. Such arbitration will be conducted in accordance with United States Arbitration and Mediation Rules of Arbitration. The parties shall attempt to agree on an arbitrator, but in the event that they are unable to agree, a panel of three (3) arbitrators will decide the matter, with each party appointing an arbitrator and those two selecting a third. The decision of the arbitrator (or arbitration panel) shall be final and binding and judgment may be entered thereon. In the event a party fails to proceed with arbitration, unsuccessfully challenges the arbitrator's award, or fails to comply with arbitrator's award, the other party is entitled of costs of suit including a reasonable attorney's fee for having to compel arbitration or defend or enforce the award.

11.12 Neutral Construction. Buyer and Seller agree that this Agreement was negotiated at arms-length and that the final terms hereof are the product of the parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by Buyer and Seller, and the provisions hereof should not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision.

11.13 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. A telecopy, PDF or other reproduction of this Agreement may be executed by one or more parties hereto, and an executed copy of this Agreement may be delivered by one or more parties by facsimile, e-mail or similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. The parties hereby agree that no party shall raise the execution of facsimile, telecopy, PDF or other reproduction of this Agreement, or the fact that any signature or document was transmitted or communicated by facsimile, e-mail or similar electronic transmission device, as a defense to the formation of this Agreement.

11.14 Construction. Any reference to any federal, state, local, or foreign statute or Law shall be deemed also to refer to all amendments thereto and rules and regulations promulgated thereunder, unless the context requires otherwise. The word “including” (or words of similar import) shall mean including without limitation. Nothing in the Schedules shall be deemed adequate to disclose an exception to a representation or warranty made herein unless the Schedules identifies the exception with reasonable particularity and describes the relevant facts in reasonable detail. Without limiting the generality of the foregoing, the mere listing or inclusion of a copy of a document or other item shall not be deemed adequate to disclose an exception to a representation or warranty made herein (unless the representation or warranty has to do with the existence of the document or other item itself). The parties hereto intend that each representation, warranty, and covenant contained herein shall have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty, or covenant relating to the same subject matter (regardless of the relative levels of specificity) which the party hereto has not breached shall not detract from or mitigate the fact that the party hereto is in breach of the first representation, warranty, or covenant. Unless otherwise specified in this Agreement, all references to currency, monetary values and dollars set forth herein shall mean United States (\$) or USD) dollars.

11.15 Attorneys’ Fees. Notwithstanding Section 11.1, if any action at law or in equity (including, arbitration) is necessary to enforce or interpret the terms of this Agreement (or any agreement delivered hereunder), the prevailing party shall be entitled to reasonable attorneys’ fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

11.16 Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

[remainder of this page intentionally left blank – signature page follows]

IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement as of the date first set forth above.

SELLERS:

SINCLAIR TELECABLE, INC.

By: J. David Sinclair
Name: J. DAVID SINCLAIR
Title: PRESIDENT

COMMONWEALTH BROADCASTING, LLC

By: J. David Sinclair
Name: J. DAVID SINCLAIR
Title: MANAGING MEMBER

BUYER:

B.C. RADIO LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement as of the date first set forth above.

SELLERS:

SINCLAIR TELECABLE, INC.

By: _____

Name:

Title:

COMMONWEALTH BROADCASTING, LLC

By: _____

Name:

Title:

BUYER:

B.C. RADIO LLC

By: _____ 

Name: Ravindra Sasamka Potharlanka

Title: Managing Member

ANNEX, SCHEDULES, AND EXHIBITS

Annex I	Certain Definitions
Schedule 1.1(a)	FCC Licenses
Schedule 1.1(b)	Tangible Personal Property
Schedule 1.1(c)	Real Property; Real Property Leases
Schedule 1.1(d)	Assumed Contracts (including Time Brokerage Agreement for KNOB)
Schedule 1.1(e)	Intellectual Property
Schedule 1.2(d)	Excluded Contracts
Schedule 1.2(i)	Excluded Assets
Schedule 1.9	Shared Contracts
Schedule 2.3	Conflicts
Schedule 2.7(b)	Matters re Real Property Leases
Schedule 2.8(b)	Consents
Schedule 2.8(c)	Matters re Contracts
Schedule 2.8(d)	Barter Arrangements
Schedule 2.9	Environmental Matters
Schedule 2.10(b)	Matters re Intellectual Property
Schedule 2.13	Insurance Claims
Schedule 2.14	Compliance with Law; Permits
Schedule 2.15	Litigation
Schedule 2.16	Off-Balance Sheet Structures or Transactions
Schedule 2.17	Operation of the Business
Schedule 2.19	Damaged Equipment
Schedule 2.20	Indebtedness
Schedule 2.21	Advertisers
Schedule 2.22	Related Party Transactions
Schedule 7.10	Inspection Checklist
Exhibit A	Notes
Exhibit B	Escrow Agreement

Annex I

CERTAIN DEFINITIONS

As used in this Agreement, the capitalized terms set forth in this Annex I shall have the following definitions:

“Action” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

“Affiliate” of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Business” means the ownership and operation of the Stations as conducted by Seller.

“Business Day” means any day that is not (i) a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in the City of New York, or (ii) any employee holiday of Buyer.

“CERCLA” means the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 *et seq.*, as amended.

“Closing Adjustment” means the net amount equal to (i) the Prorations resulting in a credit to Buyer (calculated in accordance with GAAP) *minus* (ii) the Prorations resulting in a charge to Buyer (calculated in accordance with GAAP).

“COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

“Computer Software” means all computer programs and Internet software and mobile software applications and related source codes and object codes, including, but not limited to, all current, prior and proposed versions, releases, modifications, translations, updates, upgrades and enhancements thereof and thereto (to the extent any of the aforementioned exist), regardless of their stage of development, as well as all documentation and listings related thereto.

“Consent Liabilities” means any and all Liabilities and Damages resulting from, arising from, in connection with or as a result of Seller’s inability or failure to obtain the Required Consents and the Additional Consents pursuant to Section 5.4.

“Copyright” means mask works, rights of publicity and privacy, and copyrights in works of authorship of any type fixed in any medium of expression, whether published or unpublished (including, without limitation, textual, graphical, photographic, visual, audio and audiovisual content, Computer Software and Databases), registrations and applications for registration

thereof throughout the world, all rights therein provided by international treaties and conventions, all moral and common law rights thereto and all other rights associated therewith.

“Databases” means databases and data collections in all forms, versions and media, including the database management software and all data, and/or data access through subscriptions, together with prior and proposed updates, modifications and enhancements thereto (to the extent any of the aforementioned exist) regardless of such product’s stage of development, as well as all documentation and listings related thereto.

“Disclosure Schedules” means the disclosure schedules delivered by Seller concurrently with the execution and delivery of this Agreement.

“Effective Time” means 12:01 a.m. Eastern Time on the day of Closing.

“Employee Benefit Plans” means any “Employee Pension Benefit Plan” (as defined in Section 3(3) of ERISA), “Employee Welfare Benefit Plan” (as defined in Section 3(1) of ERISA), “multi-employer plan” (as defined in Section 3(37) of ERISA), plan of deferred compensation, medical plan, life insurance plan, long-term disability plan, dental plan or other plan providing for the welfare of any of Seller’s employees or former employees or beneficiaries thereof, personnel policy (including vacation time, holiday pay, bonus programs, moving expense reimbursement programs, fringe benefit, paid time off plan, and sick leave), excess benefit plan, bonus or incentive plan (including stock options, restricted stock, restricted stock unit, stock bonus and deferred bonus plans), salary reduction agreement, change-of-control agreement, employment agreement, consulting agreement or any other benefit, program or contract.

“Environmental and Safety Laws” means all applicable federal, state and local Laws, rules, regulations, ordinances and requirements (including common law) relating to public health and safety, worker health and safety, Hazardous Materials, air, water, solid waste, pollution and protection of the environment, all as amended or hereafter amended.

“Environmental Claim” means any claim, action, complaint, cause of action, citation, order, investigation or notice by any person or entity alleging potential liability (including, without limitation, potential liability for investigatory tests, cleanup costs, governmental response costs, natural resources damages, property damages, diminution in value, personal injuries, or penalties) arising out of, based on or resulting from (a) the presence, or release into the environment, of any Hazardous Materials at any location, (b) any Environmental Condition, or (c) any other circumstance forming the basis of any violation, or alleged violation, of any Environmental and Safety Law.

“Environmental Condition” means a condition of the soil, surface waters, groundwater, stream sediments, air and/or similar environmental media, including a condition resulting from any Release or threatened Release of Hazardous Materials, either on or off a property resulting from any activity, inactivity or operations occurring on such property, that, by virtue of Environmental Laws or otherwise, (a) requires notification, investigatory, corrective or remedial measures, and/or (b) comprises a basis for claims against, demands of and/or Liabilities of Seller or in respect of the Business or the Real Property or any formerly owned or operated real

property, as applicable. “Environmental Condition” shall include those conditions identified or discovered before or after the date hereof resulting from any activity, inactivity or operations whatsoever on or before the Closing Date.

“Environmental Liabilities” means any and all Liabilities and Damages resulting or arising from an Environmental Claim or Environmental Condition with respect to the Business or the Assets.

“Environmental Lien” shall mean any Lien in favor of any Governmental Authority in connection with any Liability under any Environmental and Safety Laws, or damage arising from, or costs incurred by, such Governmental Authority in response to a Release or threatened Release.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Escrow Agent” means Patrick Communications, acting as escrow agent, or any successor as appointed in accordance with the Escrow Agreement.

“Escrow Agreement” means the Escrow Agreement among Buyer, Seller and the Escrow Agent substantially in the form of Exhibit B.

“Final Adjustment Payment Amount” means (i) the Closing Adjustment, as finally determined pursuant to the provisions of Section 1.6, less (ii) the Estimated Closing Adjustment.

“Final Order” means that action shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, with respect no which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

“Fundamental Representations” means the representations and warranties contained in Sections 2.1 (Organization), 2.2 (Authorization), 2.5 (Taxes), and 2.9 (Environmental), and any representations solely with respect to title to the Assets.

“Governmental Authority” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

“Hazardous Materials” means any petroleum, petroleum products, fuel oil, derivatives of petroleum products or fuel oil, explosives, reactive materials, ignitable materials, corrosive materials, pollutants, contaminants, hazardous chemicals, hazardous wastes, hazardous substances, extremely hazardous substances, toxic substances, toxic chemicals, radioactive materials, asbestos-containing materials, urea formaldehyde foam insulation, radon gas, medical

waste, biomedical waste, infectious materials and any other element, compound, mixture, solution or substance which may pose a present or potential hazard to human health or safety or to the environment, and any material regulated by or subject to standards of Liability under any Environmental and Safety Law.

“Income Tax Return” means all reports and returns required to be filed with respect to Taxes determined on the basis of net income.

“Indebtedness” means, with respect to Seller, any and all Liabilities with respect to: (a) all indebtedness of such Person, whether or not contingent, for borrowed money; (b) all obligations of such Person for the deferred purchase price of property or services; (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments; (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (e) all obligations of such Person as lessee under leases that have been or should be, in accordance with GAAP, recorded as capital leases; (f) all obligations, contingent or otherwise, of such Person under acceptance, letter of credit or similar facilities; (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any equity securities of such Person or any warrants, rights or options to acquire such equity securities, valued, in the case of redeemable preferred securities, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; (h) accrued Taxes of such Person; (i) accrued interest on any such Indebtedness; (j) all Indebtedness of others referred to in clauses (a) through (i) above guaranteed directly or indirectly in any manner by such Person; and (k) all Indebtedness referred to in clauses (a) through (j) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any security interest on property (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness.

“IRS” means the Internal Revenue Service of the United States.

“Law” means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority.

“Liability” means any liability or obligation (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due), including any liability for Taxes and all current liabilities.

“Liens” means liens, claims, debts, security interests, mortgages, trusts, pledges, conditional sales agreements, charges, covenants, conditions or restrictions of any kind and encumbrances.

“Market” means the Trenton, New Jersey radio market as defined by The Nielsen Company.

“Patents” means United States, foreign and international patents, patent applications and statutory invention registrations, including reissues, divisions, continuations, continuations-in-part, extensions and reexaminations thereof, and all rights therein provided by international treaties and conventions.

“Permitted Liens” means (i) the Assumed Obligations, (ii) liens for Taxes not yet due and payable, (iii) such other encumbrances of record as do not individually or in the aggregate adversely impact the value or operation of the Assets and (iv) liens that will be released at or prior to Closing.

“Person” means an individual, a partnership, a corporation, an association, a joint stock company, a limited liability company or partnership, a trust, a joint venture, an unincorporated organization, or a governmental entity (or any department, agency, or political subdivision thereof).

“Release” means any release, threatened release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Material in the indoor or outdoor environment, including the movement of Hazardous Material through or in the air, soil, surface water, ground water or property.

“Seller IP Agreements” means (i) licenses related to any Seller Intangible Property, whether granted by Seller to any third party or granted by any third party to Seller, (ii) agreements between Seller and any third party relating to the development or use of intellectual property, the development or transmission of data, or the use, modification, framing, linking, advertisement or other practices with respect to Internet web sites and (iii) consents, settlements, decrees, orders, injunctions, judgments or rulings related to the use, validity or enforceability of any Seller Intangible Property.

“Seller Material Adverse Effect” means any event or circumstance that is or would reasonably be expected to be materially adverse to (i) the business, condition (financial or otherwise), operating results, employee relations, customer relations, supplier relations, assets, Liabilities, properties, operations or prospects of the Stations, the Business or the Assets, taken as a whole, whether or not covered by insurance or other third-party indemnification obligation, or (ii) the ability of Seller to comply with and perform its obligations, covenants and agreements herein or in any Seller Ancillary Agreement; *provided, however*, that any material adverse effect to the extent attributable to: (i) an event or series of events or circumstances affecting the U.S. or global economy generally or capital or financial markets generally, including changes in interest or exchange rates, (ii) any materially adverse effect or change resulting from any change of Law or general economic, political, financial, or market conditions affecting the radio broadcast industry generally (including legislative or regulatory matters), (iii) acts of war or terrorism or a natural disaster, such as an earthquake or hurricane, (iv) the announcement, execution and performance of this Agreement, or (v) changes in applicable Law or GAAP or the interpretation thereof, in each case shall not constitute a Seller Material Adverse Effect; *provided further, however*, that any event or circumstance referred to in clauses (i) through (iii) immediately above shall be taken into account in determining whether a Seller Material Adverse Effect has occurred or could reasonably be expected to occur to the extent that such event or circumstance has a

disproportionate effect on the Business compared to other participants in the industries in which the Business operates.

“Seller’s Knowledge” means the actual knowledge, without the requirement of any investigation or inquiry, of Ryan Sinclair, David Sinclair and Debbie Morton.

“Taxes” and “Tax” means all taxes and any tax, including, without limitation, all foreign, federal, state, county and local income, sales, employment, profit, payroll, use, trade, capital, occupation, escheat or unclaimed property, property, excise, value added, unitary, withholding, stamp, transfer, registration, recordation and license tax, taxes measured on or imposed by net worth, and other taxes, levies, imposts, duties, deficiencies and assessments, together with all interest, penalties and additions imposed with respect thereto, including any transferee or successor Liability for taxes.

“Tax Return” means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

“Trademarks” means trademarks, service marks, trade dress, logos, trade names, corporate names, URL addresses, domain names and symbols, slogans and other indicia of source or origin, including the goodwill of the business symbolized thereby or associated therewith, common law rights thereto, registrations and applications for registration thereof throughout the world, all rights therein provided by international treaties and conventions and all other rights associated therewith.